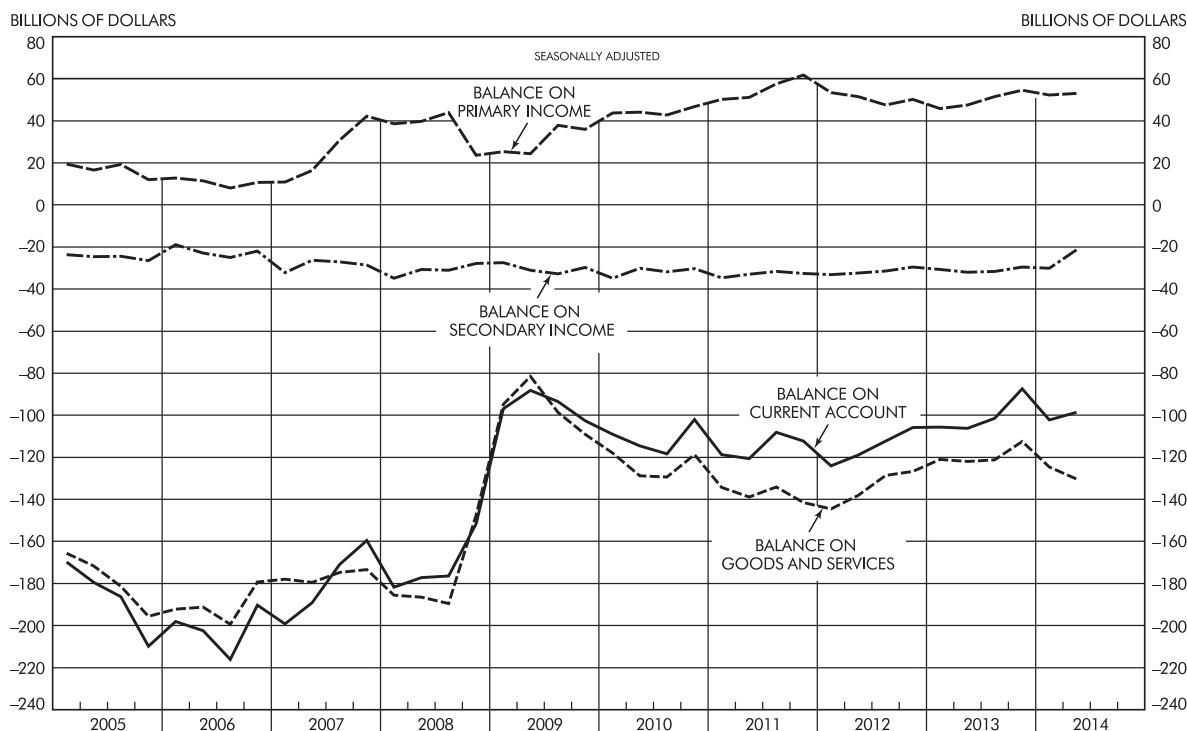


U.S. International Transactions

In the second quarter of 2014, the current account deficit fell to \$98.5 billion from \$102.1 billion in the first quarter. The goods and services deficit rose to \$130.3 billion in the second quarter from \$124.5 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

(Millions of dollars; quarterly data seasonally adjusted)

| Period | Current Account ¹ | | | | | | | | | | | | Current account balance as a percentage of GDP |
|----------------------------|------------------------------|-----------|------------------|----------|---------|---------------------|-------------------------------|--------------------------------------|----------|---------------------------|--|----------------------------|--|
| | Goods ² | | | Services | | | Balance on goods and services | Primary income receipts and payments | | | Balance on secondary income ³ | Balance on current account | |
| | Exports | Imports | Balance on goods | Exports | Imports | Balance on services | | Receipts | Payments | Balance on primary income | | | |
| 2004 | 823,584 | 1,488,349 | -664,766 | 337,966 | 283,083 | 54,882 | -609,883 | 420,590 | 356,463 | 64,127 | -88,012 | -633,768 | -5.2 |
| 2005 | 913,016 | 1,695,820 | -782,804 | 373,006 | 304,448 | 68,558 | -714,245 | 543,982 | 476,349 | 67,632 | -98,822 | -745,434 | -5.7 |
| 2006 | 1,040,905 | 1,878,194 | -837,289 | 416,738 | 341,165 | 75,573 | -761,716 | 693,089 | 649,752 | 43,337 | -88,347 | -806,726 | -5.8 |
| 2007 | 1,165,151 | 1,986,347 | -821,196 | 488,396 | 372,575 | 115,821 | -705,375 | 844,033 | 743,429 | 100,604 | -113,872 | -718,643 | -5.0 |
| 2008 | 1,308,795 | 2,141,287 | -832,492 | 532,817 | 409,052 | 123,765 | -708,726 | 823,707 | 677,561 | 146,146 | -124,061 | -686,641 | -4.7 |
| 2009 | 1,070,331 | 1,580,025 | -509,694 | 512,722 | 386,801 | 125,920 | -383,774 | 614,379 | 490,794 | 123,584 | -120,602 | -380,792 | -2.6 |
| 2010 | 1,290,273 | 1,938,950 | -648,678 | 563,333 | 409,313 | 154,020 | -494,658 | 684,915 | 507,254 | 177,661 | -126,934 | -443,930 | -3.0 |
| 2011 | 1,499,240 | 2,239,886 | -740,646 | 627,781 | 435,761 | 192,020 | -548,625 | 759,727 | 538,766 | 220,961 | -131,680 | -459,344 | -3.0 |
| 2012 | 1,561,689 | 2,303,785 | -742,095 | 654,850 | 450,360 | 204,490 | -537,605 | 762,885 | 559,892 | 202,993 | -126,138 | -460,749 | -2.9 |
| 2013 | 1,592,784 | 2,294,453 | -701,669 | 687,410 | 462,134 | 225,276 | -476,392 | 780,120 | 580,466 | 199,654 | -123,515 | -400,254 | -2.4 |
| 2011: I | 360,151 | 541,686 | -181,536 | 151,592 | 104,375 | 47,217 | -134,319 | 182,773 | 132,471 | 50,302 | -34,564 | -118,581 | -3.1 |
| II | 373,260 | 559,978 | -186,717 | 157,259 | 109,421 | 47,838 | -138,879 | 189,491 | 138,272 | 51,219 | -32,948 | -120,608 | -3.1 |
| III | 382,183 | 565,490 | -183,307 | 160,791 | 111,446 | 49,345 | -133,962 | 194,717 | 137,104 | 57,613 | -31,630 | -107,979 | -2.8 |
| IV | 383,646 | 572,732 | -189,086 | 158,139 | 110,519 | 47,620 | -141,466 | 192,746 | 130,919 | 61,827 | -32,538 | -112,177 | -2.8 |
| 2012: I | 387,616 | 581,054 | -193,439 | 159,968 | 110,983 | 48,984 | -144,454 | 193,149 | 139,618 | 53,532 | -33,040 | -123,962 | -3.1 |
| II | 391,764 | 580,003 | -188,239 | 162,415 | 112,212 | 50,203 | -138,036 | 188,807 | 137,316 | 51,490 | -32,329 | -118,875 | -3.0 |
| III | 391,998 | 570,941 | -178,943 | 163,216 | 112,793 | 50,424 | -128,519 | 188,749 | 141,069 | 47,680 | -31,293 | -112,132 | -2.8 |
| IV | 390,311 | 571,786 | -181,475 | 169,251 | 114,372 | 54,879 | -126,596 | 192,180 | 141,889 | 50,291 | -29,477 | -105,781 | -2.6 |
| 2013: I | 392,605 | 570,164 | -177,560 | 169,806 | 113,195 | 56,611 | -120,948 | 190,175 | 144,192 | 45,983 | -30,522 | -105,487 | -2.6 |
| II | 394,988 | 572,071 | -177,083 | 170,347 | 115,063 | 55,284 | -121,799 | 193,497 | 145,990 | 47,507 | -31,854 | -106,146 | -2.6 |
| III | 398,088 | 576,024 | -177,936 | 172,668 | 115,929 | 56,739 | -121,197 | 196,002 | 144,478 | 51,524 | -31,632 | -101,305 | -2.4 |
| IV | 407,103 | 576,193 | -169,090 | 174,589 | 117,947 | 56,642 | -112,448 | 200,446 | 145,806 | 54,639 | -29,508 | -87,317 | -2.0 |
| 2014: I ^r | 399,536 | 581,875 | -182,338 | 174,651 | 116,848 | 57,803 | -124,535 | 200,213 | 147,783 | 52,430 | -30,006 | -102,111 | -2.4 |
| II ^p | 408,809 | 597,974 | -189,165 | 177,447 | 118,534 | 58,913 | -130,252 | 201,733 | 148,600 | 53,132 | -21,386 | -98,506 | -2.3 |

¹ Current and capital account statistics in the international transactions accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international statistics to national accounting concepts. A reconciliation can be found in NIPA table 4.3B.

² Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value transactions according to a standard definition, and for earlier years, to record transactions in the appropriate period.

³ Includes U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers, insurance-related transfers, and other current transfers.

See p. 37 for continuation of table.